

House Bill 482 (AS PASSED HOUSE AND SENATE)

By: Representatives Graves of the 12th, Burkhalter of the 50th, Keen of the 179th, Ehrhart of the 36th, Rice of the 51st, and others

A BILL TO BE ENTITLED
AN ACT

To amend Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to exemptions from ad valorem taxation, so as to provide that, subject to referendum approval, all tangible personal property constituting the inventory of a business shall be exempt from state ad valorem taxation; to provide for a referendum election with respect to effectiveness; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 2 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to exemptions from ad valorem taxation, is amended by adding a new Code section to read as follows:

"48-5-41.2

All tangible personal property constituting the inventory of a business shall be exempt from state ad valorem taxation."

SECTION 2.

Unless prohibited by the federal Voting Rights Act of 1965, as amended, the Secretary of State shall call and conduct an election as provided in this section for the purpose of submitting Section 1 of this Act to the electors of the State of Georgia for approval or rejection. The Secretary of State shall conduct that election on the date of the November, 2010, state-wide general election. The Secretary of State shall issue the call and conduct that special election as provided by general law. The Secretary of State shall cause the date and purpose of the special election to be published in the official organ of each county in the state once a week for two weeks immediately preceding the date of the referendum. The ballot shall have written thereon the following:

"() YES Shall the Act be approved which grants an exemption from state ad valorem
() NO taxation for inventory of a business?"

26 All persons desiring to vote for approval of the Act shall vote "Yes," and all persons desiring
27 to vote for rejection of the Act shall vote "No." If more than one-half of the votes cast on
28 such question are for approval of the Act, then Section 1 of this Act shall become effective
29 on January 1, 2011, and shall apply to all taxable years beginning on or after that date. If
30 Section 1 of this Act is not so approved or if the election is not conducted as provided in this
31 section, Section 1 of this Act shall not become effective.

32 **SECTION 3.**

33 All laws and parts of laws in conflict with this Act are repealed.